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of political economy only shows how slowly economic science is progressing in Edinburgh. And as if that were not enough to reveal how completely he is out of touch with both the history and the science of the subject, he approvingly quotes Ruskin, who always hated machinery, as Comte did economics, because he never understood it.

Mr. Nicholson's sympathy with the laboring class is commendable. His recital of the hardships they endured in the early stages of the factory system shows that he is at least emancipated from the cold-blooded indifferentism so prevalent among the early English economists; but his strong sense of the evils that arise from machinery and his tendency to ignore the constant and conspicuous socializing and humanizing influences it exerts in the community, prove his failure to appreciate the economic and social importance of industrial differentiation and the concentration of capital. And to miss that is to miss the very core of economic progress. He appears not to have entirely got rid of the perverted notion so common among sentimental writers, that somehow or other there lurks in capital and machinery a subtle and ever-active enemy of labor. While some capitalists are undoubtedly oppressive, the productive use of capital is always beneficial to laborers and the community, though not always to the capitalists.

Despite the many apt things the book contains, it cannot be regarded, on the whole, as making any contribution to the subject it discusses. The writer slights what is fundamental and permanently beneficial in machinery, and magnifies what is merely transitory. The influence of his discussion is to throw doubt on the advantages of what is obviously in the natural trend of economic development, rather than to explain the principles which promote that movement.

GEORGE GUNTON.

Il Socialismo negli Stati Uniti d'America. By S. COGNETTI DE MARTIIS, Professor of Political Economy in the University of Turin. Turin, Typographical Publishing Union, 1891. — 303 pp.

This is the most convenient single account yet written of the socialistic and quasi-socialistic movements now in progress or hitherto begun in the United States. Part I treats of "Religious Socialism." Under this head are considered the German-American religious communities — Harmonists, Zoarites and the rest — the Shakers, the Mormons, the Oneida Community of Perfectionists, and the Fraternity of the New Life. Part II has for its subject "Philanthropic Socialism," and discusses in four chapters respectively, New Harmony, the "Phalanxes," as the author calls them (meaning the communities like Brook Farm, originated mainly under the influence of Fourier), Icaria and the Pro-

gressists. A special chapter notes the causes for the ill-success of socialism of this kind. Part III takes up "Radical Socialism," and sketches the career of the International trades unions, the Knights of Labor and the condition of the working classes in the United States. Part IV is entitled "Scientific Socialism," and is almost entirely devoted to Henry George and his views.

Much valuable information is gathered in these pages. The author uses all the sources, including United States public documents and articles in our periodical press. Touching some of the religious communities studied, he brings forward a few new and interesting facts, though to well-read Americans the book will be valuable mainly as a conspectus. The great railway strike of 1877 is described in full, and its importance relatively to the total industry of the country is somewhat exaggerated. The book is, and was probably meant to be, historical and general rather than critical in the sense of throwing light on any principles of socialism. This may account for the fact that the author totally ignores the socialistic writings of Laurence Gronlund, which are of an expressly scientific cast and far more representative of socialism proper than any treatises to which de Martiis refers. There seems also little propriety in ranking Henry George as a socialist, less still in making him a type or leader of the school. He certainly agrees with the disciples of Rodbertus and Marx in many particular propositions; but in his characteristic views of society and industry he is as hostile to them as Ricardo, Bastiat or de Molinari could be.

E. BENJ. ANDREWS.

Co-operative Credit Associations in Certain European Countries, and their Relation to Agricultural Interests. Prepared, under direction of the Statistician, by EDWARD I. PETERS. Published by authority of the Secretary of Agriculture. Washington, 1892. — 12mo, 117 pp.

Distributing Co-operative Societies. An Essay on Social Economy. By Dr. LUIGI PIZZAMIGLIO. Social Science Series. Imported by Charles Scribner's Sons, 1892. — 12mo, xii, 185 pp.

Mr. Peters declares that "the purpose of this report is to give information respecting a kind of co-operative societies which, in a large number of cases, have been of great benefit to agriculturists." He has collected data concerning those countries of Europe wherein co-operative loan associations and *Volksbanken* have been most active, — a territory which may be said to represent to-day the sphere of the influence of Schulze-Delitzsch. In Germany, in Austria-Hungary, in Italy and in Russia, Mr. Peters has examined the state of affairs during the years 1889 and 1890, drawing chiefly on le Barbier's *Crédit Agri-*